

CITY OF BISMARCK DEFERRED SICK LEAVE FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2004

	March-04					December-03				September-03				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Quarter	Month	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	FYTD	FY03	Ended	Ended
				Net ROR	Net ROR				Net ROR				Net ROR	Net	Net	6/30/2003	6/30/2003
LARGE CAP DOMESTIC EQUITY																	
<i>Structured Growth</i>																	
Los Angeles Capital	10,576	1.6%	1.5%	-0.34%	-1.86%	10,309	1.6%	1.5%	9.12%	9,445	1.5%	1.5%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	0	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.88%	-21.24%	N/A
Total Structured Growth	10,576	1.6%	1.5%	-0.34%	-1.86%	10,309	1.6%	1.5%	9.12%	9,445	1.5%	1.5%	4.99%	14.17%	-1.88%	-21.24%	N/A
<i>Russell 1000 Growth</i>				0.79%	-1.86%				10.41%				3.92%	15.64%	2.94%	-21.54%	N/A
<i>Structured Value</i>																	
LSV	10,463	1.6%	1.5%	6.22%	0.25%	10,413	1.6%	1.5%	15.66%	9,015	1.5%	1.5%	3.75%	27.46%	-2.25%	8.84%	N/A
<i>Russell 1000 Value</i>				3.03%	-0.88%				14.19%				2.06%	20.08%	-1.02%	-0.19%	N/A
<i>S&P 500 Index</i>																	
State Street	4,212			1.68%	-1.51%	46,661			12.16%	41,598	6.7%	7.0%	2.64%	17.05%	0.23%	-11.28%	N/A
Transition Account	42,561			N/A	N/A	N/A			N/A	N/A			N/A	N/A	N/A	N/A	N/A
Total Index	46,773	7.0%	7.0%	1.68%	-1.51%	46,661	7.2%	7.0%	12.16%	41,598	6.7%	7.0%	2.64%	17.05%	0.23%	-11.28%	N/A
<i>S&P 500</i>				1.69%	-1.51%				12.18%				2.64%	17.10%	0.25%	-11.20%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	67,813	10.1%	10.0%	2.91%	-0.45%	67,384	10.4%	10.0%	12.20%	60,057	9.7%	10.0%	3.15%	19.11%	-0.48%	-9.33%	N/A
<i>S&P 500</i>				1.69%	-1.51%				12.18%				2.64%	17.10%	0.25%	-11.20%	N/A
SMALL CAP DOMESTIC EQUITY																	
<i>Manager-of-Managers</i>																	
SEI	36,606	5.5%	5.0%	6.61%	1.37%	34,334	5.3%	5.0%	14.82%	29,896	4.8%	5.0%	9.48%	34.03%	0.09%	N/A	N/A
<i>Russell 2000 + 200bp</i>				6.78%	1.10%				15.07%				9.60%	34.67%	0.36%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	36,606	5.5%	5.0%	6.61%	1.37%	34,334	5.3%	5.0%	14.82%	29,896	4.8%	5.0%	9.48%	34.03%	0.09%	-3.49%	N/A
<i>Russell 2000</i>				6.26%	0.93%				14.52%				9.07%	32.73%	-1.63%	-3.30%	N/A
CONVERTIBLES																	
TCW	68,654	10.3%	10.0%	2.50%	-0.48%	66,985	10.3%	10.0%	9.98%	60,901	9.8%	10.0%	1.85%	14.82%	10.23%	-9.51%	N/A
<i>First Boston Convertible Index</i>				2.57%	0.44%				8.54%				2.67%	14.30%	15.46%	-3.77%	N/A
INTERNATIONAL EQUITY																	
<i>Large Cap - Active</i>																	
Capital Guardian	56,345	8.4%	8.0%	3.50%	0.08%	54,319	8.4%	8.0%	13.03%	48,422	7.8%	8.0%	8.14%	26.51%	-10.31%	-15.85%	N/A
<i>MSCI EAFE - 50% Hedged</i>				4.09%	0.33%				13.15%				6.58%	25.53%	-11.24%	-15.51%	N/A
<i>Small Cap - Value</i>																	
Lazard	7,568	1.1%	1.0%	8.63%	2.10%	6,957	1.1%	1.0%	14.50%	6,572	1.1%	1.0%	9.92%	36.72%	N/A	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				12.80%	5.20%				13.31%				15.95%	48.20%	N/A	N/A	N/A
<i>Small Cap - Growth</i>																	
Vanguard	7,106	1.1%	1.0%	10.37%	2.31%	7,465	1.2%	1.0%	14.06%	6,376	1.0%	1.0%	14.95%	44.72%	N/A	N/A	N/A
<i>SSB BROAD MARKET INDEX < \$2BN</i>				12.80%	5.20%				13.31%				15.95%	48.20%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	71,019	10.6%	10.0%	4.76%	0.51%	68,741	10.6%	10.0%	13.28%	61,371	9.9%	10.0%	8.97%	29.32%	-9.20%	-15.51%	N/A
<i>MSCI EAFE - 50% Hedged</i>				4.09%	0.33%				13.15%				6.58%	25.53%	-11.24%	-15.51%	N/A
DOMESTIC FIXED INCOME																	
<i>Core Bond</i>																	
Western Asset	200,549	30.0%	30.0%	2.96%	0.81%	195,212	30.1%	30.0%	1.62%	191,349	30.9%	30.0%	-0.16%	4.45%	12.77%	11.23%	N/A
<i>Lehman Aggregate</i>				2.66%	0.75%				0.32%				-0.14%	2.83%	10.39%	10.07%	N/A
<i>Index</i>																	
Bank of ND	110,353	16.5%	18.0%	3.01%	0.95%	104,608	16.1%	18.0%	0.07%	104,675	16.9%	18.0%	-0.46%	2.61%	13.26%	10.87%	N/A
<i>Lehman Gov/Credit</i>				3.08%	0.92%				-0.03%				-0.50%	2.54%	13.14%	10.82%	N/A
<i>BBB Average Quality</i>																	
Strong	81,323	12.2%	12.0%	3.30%	1.02%	80,805	12.4%	12.0%	1.46%	80,215	13.0%	12.0%	0.02%	4.82%	17.91%	N/A	N/A
<i>Lehman US Credit BAA</i>				3.41%	0.97%				1.22%				0.27%	4.96%	18.33%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	392,224	58.6%	60.0%	3.05%	0.89%	380,625	58.6%	60.0%	1.15%	376,239	60.8%	60.0%	-0.21%	3.99%	13.18%	10.80%	N/A
<i>Lehman Gov/Credit</i>				3.08%	0.92%				-0.03%				-0.50%	2.54%	13.14%	10.82%	N/A
CASH EQUIVALENTS																	
<i>Bank of ND</i>																	
90 Day T-Bill	32,693	4.9%	5.0%	0.29%	0.10%	30,994	4.8%	5.0%	0.29%	30,403	4.9%	5.0%	0.30%	0.88%	1.57%	3.26%	N/A
				0.24%	0.08%				0.26%				0.25%	0.74%	1.52%	3.33%	N/A
TOTAL DEFERRED SICK LEAVE FUND	669,008	100.0%	100.0%	3.10%	0.46%	649,062	100.0%	100.0%	4.89%	618,868	100.0%	100.0%	1.78%	10.06%	8.77%	3.02%	N/A
<i>POLICY TARGET BENCHMARK</i>				3.01%	0.53%				4.03%				1.39%	8.65%	8.44%	3.48%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.